



Hon. Robert T. Matsui

Member of Congress

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Robert T. Matsui

Serving California's 5th District

FOR IMMEDIATE RELEASE
Thursday, February 20, 2003

CONTACT: CODY HARRIS
(202) 225-7163/(202) 225-0564

MATSUI: RECENT ECONOMIC REPORTS DEMONSTRATE FAILURE OF BUSH ECONOMIC POLICIES

SACRAMENTO, CA—Today, the government released three reports that showed continuing economic stagnation and troubling warning signs for future recovery. Inflation shot up 1.3 percent in January, the biggest increase in 13 years. Last week, the number of newly laid-off workers filing unemployment claims jumped to a seven-week high of 402,000. And the U.S. recorded a \$435.2 billion trade deficit – the largest in history. U.S. Representative Robert T. Matsui (D-CA) issued the following statement:

“Today’s reports confirm what millions of American families are experiencing firsthand: the economic policies emanating from the Bush White House and the Republican Congress are not working. Unemployment is surging, the economy is stagnating, and inflation is rising. We have returned to the days of mounting budget deficits and high unemployment. A \$5.6 trillion surplus has evaporated since Bush took office, along with 2.3 million jobs.

“But instead of taking action to address the economy, President Bush continues to promote a plan that most economists agree will do nothing to get our nation’s economy back on track. Instead, it is a rehash of Bush’s failed policy of plunging our nation even further into red ink in order to provide large tax cuts for those who are least likely to spend them. President Bush and Congressional Republicans should look at the economic situation in this country, listen to the needs of American families, and abandon their flawed approach immediately.”

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